

Message Text

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ACTION EB-08

INFO OCT-01 ARA-14 IO-14 ISO-00 L-03 FRB-01 OMB-01

ITC-01 SP-02 USIA-15 AGRE-00 AID-05 CIAE-00

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GENEVA ALSO FOR EUROPEAN OFFICE OF THE UN

E.O. 11652: N/A

TAGS: ETRD, EEC, JM

SUBJECT: JAMAICA'S FOREIGN AFFAIRS MINISTER P.J. PATTERSON

ASSESSES RESULTS OF RECENT GENEVA MEETING OF UNCTAD

REF: KINGSTON 2457

1. SUMMARY: UPON HIS RETURN FROM THE UNCTAD CONFERENCE IN GENEVA ON DEBT RESCHEDULING, FOREIGN MINISTER PATTERSON DECLARED HIMSELF SATISFIED WITH PROGRESS MADE. DEBT RELIEF MEASURES WOULD FOCUS PARTICULARLY ON THE POOREST DEVELOPING COUNTRIES. THE SPECIFIC PROPOSAL PRESENTED BY THE LDCS WOULD BE DEVELOPED BY A GROUP OF EXPERTS. ITS WORK AND THE ACTIONS OF THE DEVELOPED COUNTRIES MUST BE MONITORED BY THE LDCS TO ENSURE THAT THEIR COMMITMENTS WITH RESPECT TO DEBT RELIEF ARE FULFILLED.
(END OF SUMMARY)

2. FOREIGN MINISTER P.J. PATTERSON TOLD REPORTERS AT A PRESS CONFERENCE HELD SHORTLY AFTER HIS RETURN FROM GENEVA WHERE HE ATTENDED THE UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT (UNCTAD) THAT THE PROGRESS MADE ON DEBT PROBLEMS REPRESENTED "A UNCLASSIFIED

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MODEST, BUT SIGNIFICANT ADVANCE BEYOND THE POSITION RECENTLY REACHED IN PARIS, WHEN BOTH SIDES FAILED TO FIND A MEASURE OF ACCOMMODATION".

3. ACCORDING TO REPORTS IN THE DAILY GLEANER AND JAMAICA DAILY NEWS OF MARCH 19, MINISTER PATTERSON SAID THAT A PROPOSAL FOR ADJUSTMENT OF THE TERMS OF DEBTS OWED BY DEVELOPING COUNTRIES

TO DEVELOPED COUNTRIES UNDER BILATERAL OFFICIAL AGREEMENTS "IN ORDER TO BRING THEM INTO LINE WITH THE CURRENTLY PREVAILING SOFTER TERMS," HAD BEEN ACCEPTED IN PRINCIPLE BY THE DEVELOPED COUNTRIES ATTENDING THE CONFERENCE. AT THE SAME TIME, DEVELOPED COUNTRIES HAD AGREED THAT OFFICIAL LOAN ASSISTANCE EXTENDED BY DEVELOPED COUNTRIES TO DEVELOPING COUNTRIES IN THE FUTURE SHOULD BE MADE ON THE "SOFTER" TERMS PREVAILING. MR. PATTERSON ADDED THAT DEBT RELIEF MEASURES WOULD FOCUS PARTICULARLY ON THE POOREST DEVELOPING COUNTRIES AND ON LAND-LOCKED COUNTRIES.

4. AS FAR AS THE REORGANIZATION OF PAST DEBTS WAS CONCERNED, MR. PATTERSON SAID THE CONFERENCE AGREED TO SUBMIT TO A GROUP OF EXPERTS THE SPECIFIC PROPOSALS PRESENTED BY DEVELOPING COUNTRIES. DEVELOPING COUNTRIES MUST NOW MONITOR THE OPERATIONS OF THE DEVELOPED COUNTRIES AND THE WORK OF THE COMMITTEE OF EXPERTS TO ENSURE THAT COMMITMENTS MADE IN THE TREATMENT OF DEBT RELIEF AND THE APPROACHES TO DEBT REORGANIZATION WERE FULFILLED. IRVING

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